



united missouri bank south

9201 Ward Parkway • 7901 Wornall Road
Kansas City, Missouri 64114 • 816-363-4111

November 7, 1980

0-317A132

No. 1
Date NOV 12 1980
Fee \$ 50.00

12406
RECORDATION NO. Filed 142b

NOV 12 1980 - 4 24 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Miss Mildred Lee
Secretary, Interstate Commerce Commission
12th & Constitution N. W.
Room 2303
Washington, D.C. 20423

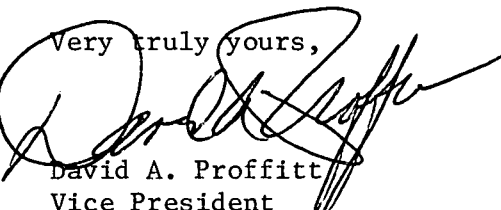
Dear Miss Lee:

Enclosed for recording is an original and two counterparts of a security agreement between Philip S. Winn, mortgagor and United Missouri Bank South, mortgagee granting to United Missouri Bank South a security interest in one 100 ton, 4650 cu. ft. steel covered hopper car, serial no. RRRX 1080 with AAR mechanical designation "LO" and the proceeds of any lease or rental agreement for the use of the rail car. It is our understanding that this hopper car has been leased to Rex Leasing, Inc. 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and has been sub-leased to Farmland Industries, Inc., P. O. Box 7305, Kansas City, Mo. 64116.

I am also enclosing our Cashier's Check in the amount of \$50.00 for the fee in recording this document. After recording of this document please return the original document to:

David A. Proffitt
Vice President
United Missouri Bank South
9201 Ward Parkway
Kansas City, Mo. 64114

Very truly yours,


David A. Proffitt
Vice President

DAP

ph

Enclosure

NOV 12 4 24 AM '80
BOOKET FILES -
BRANCH

Interstate Commerce Commission
Washington, D.C. 20423

11/28/80

OFFICE OF THE SECRETARY

David A Proffitt, VP
United Missouri Bank South
9201 Ward Parkway
Kansas City, Mo. 64114

Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/12/80** at **4:30pm**, and assigned recordation number(s). **12406**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

42,000

SECURITY AGREEMENT

Dated:

November 7

1980

Philip S. Winn

(Name)

RECORDATION NO.

12406

FILED 1025

9331 Wornall Rd. Kansas City, Mo. 64114

(Street and No.)

(City)

(County)

(State)

hereinafter called "Debtor" whether one or more, and if more than one, it is hereby agreed that each shall be jointly and severally liable hereunder, for valuable consideration, the receipt of which is hereby acknowledged, hereby grants to the UNITED MISSOURI BANK SOUTH

INTERSTATE COMMERCE COMMISSION

(hereinafter called "Secured Party"), a security interest in the following described property and any and all equipment and accessories therefor and all improvements, repairs, additions, accessions and substitutions thereto, which are hereinafter called the "Collateral":

- (1) 100 ton, 4650 cu. ft. steel covered hopper car, RRRX 1080 AAR mechanical designation "LO" and proceeds of any lease or rental agreement for use of rail car.

The security interest granted hereby is to secure (a) the payment of Debtor's obligations to Secured Party as evidenced by the note or notes or other evidence of indebtedness executed by the Debtor and all renewals and extensions thereof and all subsequent notes of greater or lesser amounts substituted therefor payable to or assigned to the Secured Party, (b) the performance of Debtor's obligations under this agreement, and (c) the payment of any and all other indebtedness, direct or indirect, matured or unmatured, now or hereafter owed to Secured Party by Debtor.

WARRANTIES AND COVENANTS OF DEBTOR

Debtor warrants, covenants and undertakes that:

1. Said collateral will be used primarily for: [] personal, family or household purposes, and that the location specified above is Debtor's residence; [] farming purposes; or [X] business purposes, and that the location specified above is Debtor's only place of business except:

; and, if checked here [], said collateral is being purchased with the proceeds of the note or notes above described and Debtor authorizes Secured Party to disburse directly to the seller of said collateral.

2. If the collateral is to be attached to real estate, said real estate is legally described as follows:

the name of the record owner (if other than Debtor) thereof is: and Debtor will furnish to Secured Party written disclaimer of all persons having an interest in the real estate if the collateral is attached to said real estate prior to the perfection of the security interest herein granted.

3. The collateral will be kept at the address of Debtor above set forth except for temporary removal in connection with the above primary use, or unless Debtor notifies Secured Party in writing of a proposed removal to another location and Secured Party agrees to such removal in writing.

4. No financing statement covering the collateral or proceeds thereof is on file in any public office, and on request of Secured Party Debtor will execute one or more financing statements pursuant to the UNIFORM COMMERCIAL CODE OF MISSOURI and if the collateral is a motor vehicle(s) or trailer(s) will execute and deliver to the appropriate governmental agency designated by the Secured Party or to the Secured Party application(s) for certificate(s) of title or such other form(s) as may be necessary to evidence Debtor's ownership of and indicate Secured Party's security interest in such collateral. Debtor will pay the cost of any filing or recording required by Secured Party.

5. Debtor owns or will use the proceeds of the loan hereby secured, to become the owner of, the collateral described in this agreement, covenants that such collateral is and will remain free from any prior, present or future adverse lien, security interest or encumbrance, and Debtor undertakes to defend title and possession of the collateral against all persons claiming the same adversely to Debtor or Secured Party.

6. The collateral will not be misused or abused or allowed to deteriorate, except from ordinary wear and tear.

7. The collateral will be kept insured against loss or damage by fire and perils commonly insured against by so-called extended coverage insurance, and such other risks as Secured Party may require, and, if the collateral is a motor vehicle or trailer, against loss or damage by fire, theft and collision; and the policy or policies thereof constantly assigned and delivered to Secured Party, loss, if any, payable to Secured Party and Debtor as their interests may appear. Debtor assigns and transfers to Secured Party as additional security any and all refunds of unearned insurance premiums, which refunds Secured Party is authorized to collect and receipt for either in Secured Party or in Debtor's name at any time. Any refund of insurance premiums shall be applied to the cost of other insurance, or upon the last maturing installment (or the principal) of the debt secured by this agreement.

8. Debtor covenants to keep the collateral free and clear of all unpaid charges, liens and security interests (other than the security interest herein created), and to pay all taxes and assessments with respect to the collateral, its use or operation. Debtor covenants not to permit collateral to be used in violation of any law, ordinance or lawful regulation and not to encumber the collateral in any manner whatsoever. Secured Party may, in its sole discretion, advance funds to satisfy any encumbrances against the collateral, to maintain and preserve the collateral, and to keep the collateral insured. Any advances by Secured Party for such purposes shall be secured by this agreement.

9. The security interest in the collateral hereinbefore described shall secure the payment and performance of Debtor's obligations to Secured Party not only as respects the promissory note or notes hereinbefore referred to, but also any and all liabilities of Debtor to Secured Party now existing or hereafter incurred, matured or unmatured, direct or indirect, or any renewals or extensions and substitutions thereof and therefor.

EVENTS OF DEFAULT

Debtor shall be in default under the terms of this agreement upon the happening of any one or more of the following events:

1. Default in the payment or performance of any obligation, covenant or undertaking contained or referred to in this agreement, in the promissory note or notes secured hereby, or any other obligations of the Debtor to the Secured Party or to the holder thereof.

2. Loss, theft, damage, destruction, or in the opinion of Secured Party, danger of misuse or confiscation of collateral, sale of or encumbrance to the collateral, or the existence, or threat of, and levy, seizure or attachment of the collateral.

3. Death, dissolution, termination of existence, insolvency, appointment of a receiver, assignment for the benefit of creditors, commencement of any bankruptcy or insolvency proceedings, by or against Debtor, or any guarantor or surety for Debtor.

4. The making or furnishing to Secured Party by Debtor or anyone on behalf of Debtor of any warranty, representation or statement which is false in any material respect.

5. The determination by Secured Party or the holder hereof at any time that Secured Party or the holder hereof is insecure with respect to any obligation contained or referred to in this agreement or in the promissory note or notes secured hereby or any other obligations of the Debtor to the Secured Party or to the holder hereof.

RIGHTS AND REMEDIES OF SECURED PARTY

1. Secured Party may assign this agreement and upon such assignment, the assignee shall be entitled, after notification to Debtor to performance of all of Debtor's obligations hereunder and said assignee shall be entitled to all rights and remedies of Secured Party hereunder. Upon assignment the Debtor will assert no claims or defenses he may have against Secured Party against any assignee of this agreement.

2. Upon default, or at any time thereafter, Secured Party, may, without notice, declare all obligations owed or secured hereunder immediately due and payable and shall have all the rights and remedies of a Secured Party under the UNIFORM COMMERCIAL CODE OF MISSOURI, and any other applicable laws. Upon the occurrence of such event of default, Secured Party may require the Debtor to assemble and make the collateral available to Secured Party at a place to be designated by Secured Party, or in the event Debtor fails or refuses so to do, Secured Party shall have the right, and Debtor hereby authorizes and empowers Secured Party, to enter upon the premises wherever the collateral may be in order to take possession of said collateral, assemble and remove the same. Reasonable notice of the time and place of a public sale of the collateral or of the time after which any private sale thereof is to be made shall be given to Debtor by Secured Party by mailing notice thereof, postage prepaid, to the address of the Debtor as listed in this agreement at least five days prior to the date of sale or disposition, and Debtor agrees that such notice so given shall constitute reasonable notice.

3. After default the Secured Party may sell, lease or otherwise dispose of any or all of the property and apply the proceeds of disposition in accordance with the UNIFORM COMMERCIAL CODE OF MISSOURI, and be entitled to reasonable attorney fees and legal expenses.

Any failure by the Secured Party to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any other time and from time to time thereafter.

The interpretation of this agreement and the rights and remedies of the parties hereto shall be governed by the law of Missouri.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns and all obligations of Debtor shall bind his heirs, executors, administrators, successors or assigns.

SECURED PARTY

DEBTOR

United Missouri Bank South

Philip S. Winn

By: David A. Proffitt, V.P.

By: Philip S. Winn

(Name and Title)

(Name and Title)

9331 Wornall Rd.

(Number and Street)

Kansas City, Missouri 64114

(City, County, State, Zip Code)

UMB V52007

State of Missouri

County of Jackson, ss;

On this 7th day of November 1980, before me personally appeared Philip S. Winn, to me known to the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

PATRICIA HENDRICKSON

Notary Public - State of Missouri

Commissioned In Jackson County

Patricia Hendrickson
Notary Public

My commission expires My Commission Expires July 31, 1984